

CANUCK LAW

Reporting That You're Not Getting Elsewhere (Do Your Own Research To Verify)

SEPTEMBER 14, 2020 BY RONNIE

Bank Of Canada & Other Central Banks Promoting Climate Change Scam

 BANK OF CANADA
BANQUE DU CANADA

Search  FR

ABOUT THE BANK CORE FUNCTIONS MARKETS BANK NOTES PUBLICATIONS RESEARCH PRESS STATISTICS

Home » Research » Staff Discussion Papers

Scenario Analysis and the Economic and Financial Risks from Climate Change

Staff Discussion Paper 2020-3 (English)
[Erik Ens](#), [Craig Johnston](#)
May 2020



Setting environmental policy is the job of governments. But climate change can affect the ability of central banks to achieve their goals for financial stability and inflation targeting. Two sets of risks are of particular concern:

- **Physical risks** from more frequent and severe extreme weather events. These can cause economic disruptions and losses to the financial system.
- **Transition risks** from the move toward a lower-carbon economy. Sudden or unexpected changes in consumer and investor preferences or in government policies that make pollution more expensive could raise financial system risks.

In response, **central banks are stepping up efforts to assess climate-related risks**. The current suite of central bank economic models, however, do not incorporate climate-change effects. Uncertainty over future developments related to climate change also makes assessing these risks challenging. These developments include policy

NGFS - Climate Change On Monetary Policy



NGFS - Guide To Minimize Environmental Risks



Frank Elderson - NGFS

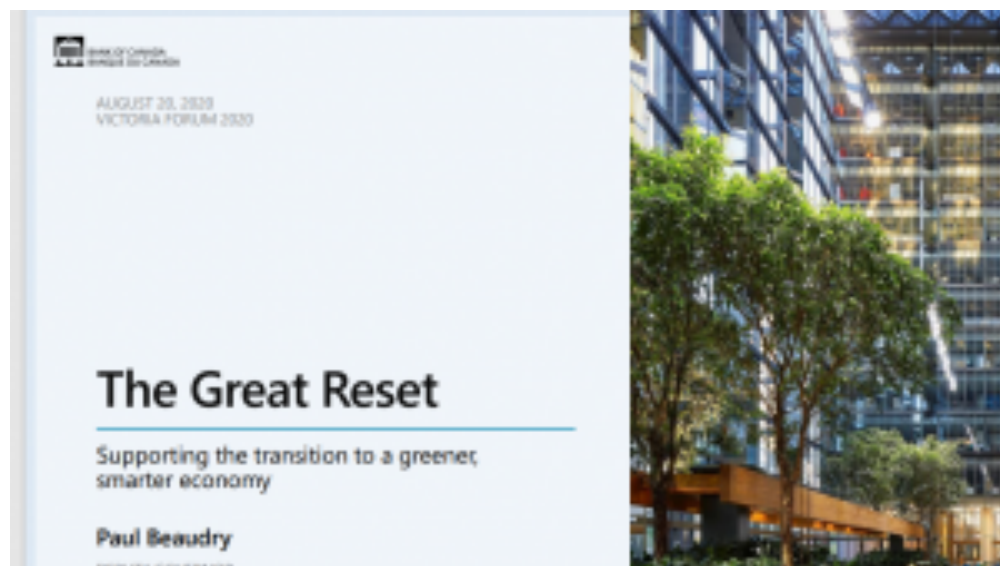


Various central banks around the world — including the Bank of Canada — have fully embraced the climate change scam. They promote “green finance” as a way to enact larger social change.

1. BoC Fully Supports The GREAT RESET



<https://twitter.com/bankofcanada/status/1296788907724623873>



bank.of.canada.great.reset.agenda

The pandemic, central banks and climate change

- COVID-19 is a shock and an opportunity
- Pivot to a greener, smarter economy?
- Focus here on climate-related issues

- Our contributions to scenario analysis
- To start: how we view climate change risk

For those who are unfamiliar, the GREAT RESET is a plan hatched a long time ago, which involved using this “pandemic” as an excuse to bring about larger social change. Check out the previous piece on the World Economic Forum.

2. BoC Calls Climate Change A “Vulnerability”

 BANK OF CANADA
BANQUE DU CANADA

Search 

ABOUT THE BANK CORE FUNCTIONS MARKETS BANK NOTES PUBLICATIONS RESEARCH PRESS STATISTICS

Home » Publications » Financial System Review

Financial System Review—2019

Available as: [PDF](#) 

Data available as: [CSV](#), [JSON](#), and [XML](#)



A stable and efficient financial system is essential for sustaining economic growth and raising living standards. In our *Financial System Review*, we identify the main vulnerabilities and risks to financial stability in Canada and explain how they have evolved over the past year.

Browse [previous versions](#) of the *Financial System Review*.

On this page

Summary

Macrofinancial conditions

Vulnerabilities in the Canadian financial system

Risks and resilience

Safeguarding the financial system

Endnotes

Climate change creates important physical risks both in Canada and globally.

According to the Intergovernmental Panel on Climate Change, the average world temperature in 2017 was around 1°C higher than pre-industrial levels and is projected to rise by 0.2°C per decade. One consequence is an increase in extreme weather events such as flooding, hurricanes and severe droughts. Insured damage to property and infrastructure in Canada averaged about \$1.7 billion per year from 2008 to 2017, up from \$200 million per year from 1983 to 1992. Canada is particularly affected—it is estimated to be warming significantly faster than the rest of the world.²⁷

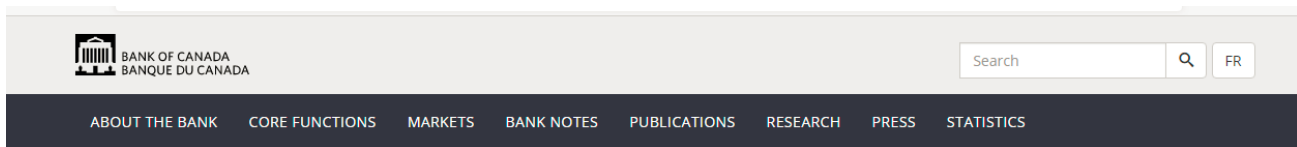
The ***move to a low-carbon economy involves complex structural adjustments, creating new opportunities as well as transition risk.*** Investor and consumer

preferences are shifting toward lower-carbon sources and production processes, suggesting that the move to a low-carbon economy is underway. ***Transition costs will be felt most in carbon-intensive sectors, such as the oil and gas sector. If some fossil fuel reserves remain unexploited, assets in this sector may become stranded, losing much of their value.*** At the same time, other sectors such as green technology and alternative energy will likely benefit.

Both physical and transition risks are likely to have broad impacts on the economy. Moving labour and capital ***toward less carbon-intensive sectors is costly and takes time. Global trade patterns may also shift as production costs and the value of resources change.*** The necessary adjustments are complex and pervasive and might lead to increased risk for the financial system. In addition to insurance companies, many other parts of the financial system are exposed to risks from climate change. ***Banks have loans to carbon-intensive sectors as well as to connected sectors—for example, those upstream or downstream in supply chains.*** Asset managers hold carbon-intensive assets in and outside Canada. The Government of Canada's Expert Panel on Sustainable Finance is studying these issues.

(From part 5), the Bank of Canada has written off the oil & gas sector, and others, in favour of “transitioning to a low carbon economy”. It would be nice for those people in Alberta, BC and Saskatchewan to have been made aware of this. It's not like their communities will be gutted.

3. BoC & “Greening Financial System”



[Home](#) » [Research](#) » [Staff Discussion Papers](#)

Scenario Analysis and the Economic and Financial Risks from Climate Change

Staff Discussion Paper 2020-3 (English)

Erik Ens, Craig Johnston

May 2020



Setting environmental policy is the job of governments. But climate change can affect the ability of central banks to achieve their goals for financial stability and inflation targeting. Two sets of risks are of particular concern:

- **Physical risks** from more frequent and severe extreme weather events. These can cause economic disruptions and losses to the financial system.
- **Transition risks** from the move toward a lower-carbon economy. Sudden or unexpected changes in consumer and investor preferences or in government policies that make pollution more expensive could raise financial system risks.

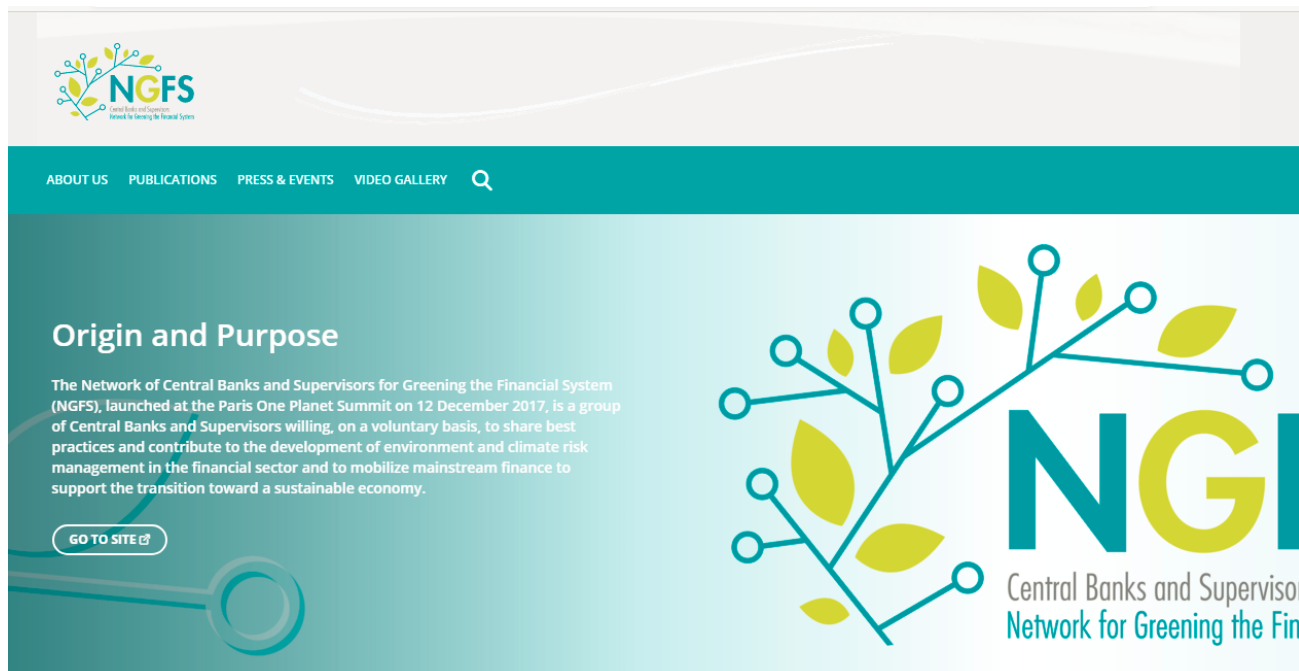
In response, **central banks are stepping up efforts to assess climate-related risks**. The current suite of central bank economic models, however, do not incorporate climate-change effects. Uncertainty over future developments related to climate change also makes assessing these risks challenging. These developments include policy

In response, **central banks are stepping up efforts to assess climate-related risks**. The current suite of central bank economic models, however, do not incorporate climate-change effects. Uncertainty over future developments related to climate change also makes assessing these risks challenging. These developments include policy developments, technological developments and changes in the natural environment.

Some **central banks and private financial institutions are developing tools to carry out climate-related scenario analysis**. Scenario analysis examines different plausible future states of the world. It forecasts a set of situations that could happen rather than predicts what will happen. It can help users evaluate a range of hypothetical outcomes based on different assumptions of what may occur. **Scenario analysis is particularly useful for climate change, where the evolution of key variables is uncertain**. To be the most useful, these scenarios should be extreme yet plausible. This will give a sense of the full range of possible risks.

Rather than focusing on monetary policy, which is its mandate, the Bank of Canada has decided to wade into the climate change agenda. The BoC alleges that climate change is directly tied to the financial health of the country.

4. Initiative Launched December 2017



Banque de France

Climate change • Climate change
refers to long-term shifts in ...



Watch on

The Network of Central Banks and Supervisors for Greening the Financial System (NGFS), was launched on December 12, 2017. It started off with 8 central banks, but has grown exponentially since. Many more, including the Bank of Canada, are now part of this group.

5. Central Banks “Greening Financial System”

The screenshot shows the top navigation bar of the Banque de France website with links for PUBLICATIONS, ABC DE L'ÉCONOMIE, and BLOG. Below this is a header section with the Banque de France logo, a central image of a classical statue, and text for Monetary strategy, Financial stability, and Economic services. A social media bar includes a YouTube icon, a 'Blog' link, and icons for Facebook, Twitter, LinkedIn, YouTube, and Instagram, along with a language selector set to 'FR'.

THE BANQUE DE FRANCE | MONETARY POLICY | FINANCIAL STABILITY | ECONOMICS | STATISTICS | BANKNOTES | CONFERENCES AND MEDIA | 🔍

BANQUE DE FRANCE PRESS RELEASES

Joint statement by the Founding Members of the Central Banks and Supervisors Network for Greening the Financial System – One Planet Summit

Published on 12/12/2017

🖨️ ✉️ 📄 🔔 Alert by email | ➦ Share

Financing the transition to a green and low carbon economy consistent with the 'well below 2°celsius' goal set out in the Paris agreement and promoting environmental sustainable growth are among the major challenges of our time. In the process of responding to environmental and climate challenges, there are both opportunities and vulnerabilities for financial institutions and the financial system as a whole.

Post Paris, official sector and private-led initiatives have accelerated the awareness of climate related financial risks and the scaling up of green financing. The G20 Green Finance Study Group and the FSB Task Force on Climate-Related Financial Disclosures also recommended steps towards encouraging financial institutions to

[founding.members.greening.of.financial.system](#)

Joint statement by the Founding Members of the Central Banks and Supervisors
Network for Greening the Financial System

Financing the transition to a green and low carbon economy consistent with the 'well below 2°celsius' goal set out in the Paris agreement and promoting environmental sustainable growth are among the major challenges of our time. In the process of responding to environmental and climate challenges, there are both opportunities and vulnerabilities for financial institutions and the financial system as a whole.

Post Paris, official sector and private-led initiatives have accelerated the awareness of climate related financial risks and the scaling up of green financing. The G20 Green Finance Study Group and the FSB Task Force on Climate-Related Financial Disclosures also recommended steps towards encouraging financial institutions to conduct environmental risk analysis and to improve environment- and climate-related information disclosure. ***We are very pleased to announce today that eight central banks and***

supervisors decided to collectively commit to establish a Network of Central Banks and Supervisors for Greening the Financial System. The Network will help to strengthen the global response required to meet the goals of the Paris agreement and to **enhance the role of the financial system to manage risks and to mobilize capital for green and low-carbon investments** in the broader context of environmentally sustainable development.

This group was started by the central banks of 8 countries. It has since grown to encompass many more. People should be skeptical that organizations involved in the monetary system are getting involved in the climate change industry.

6. NGFS Scaling Up “Green Finance”

NGFS
Network of Central Banks and Supervisors for Greening the Financial System

ABOUT US | PUBLICATIONS | PRESS & EVENTS | VIDEO GALLERY

Governance

- Origin and Purpose
- General information
- Workstream “Microprudential / Supervision”
- Workstream “Macrofinancial”
- Workstream “Scaling up green finance”**
- Workstream on bridging the data gaps
- Workstream on research

Workstream on scaling up green finance

Print | Email | Share

This section provides an overview of the workstream’s mandate.

The workstream on scaling up green finance is structured around 3 main topics:

- Promoting the adoption of sustainable and responsible principles in central banks’ investment approaches
- Understanding and monitoring the market dynamics of green finance
- Providing a joint central banks’ view on the various challenges climate change raises for the conduct of monetary policy

The chair of this workstream is Ms Sabine Mauderer from the Deutsche Bundesbank.

For further details, please refer to the mandate of the workstream

This section provides an overview of the workstream’s mandate.

The workstream on scaling up green finance is structured around 3 main topics:

- 1) Promoting the adoption of sustainable and responsible principles in central banks’ investment approaches
- 2) Understanding and monitoring the market dynamics of green finance
- 3) Providing a joint central banks’ view on the various challenges climate change raises for

the conduct of monetary policy

7. Mark Carney, Former Bank Of Canada Head

→ ↻ 🏠 🔒 https://www.un.org/sg/en/content/sg/personnel-appointments/2019-12-01/secretary-general-appoints-mark-joseph-carney-of-canada-his-special-envoy-clin 📄 ☆ ⚙️ 🖨️

🏠 Welcome to the United Nations English Français

 **United Nations
Secretary-General** 🔍

HOME ABOUT ▾ VISION ▾ THE TEAM ▾ DAILY AGENDA ▾ STATEMENTS/REPORTS ▾ MEDIA ▾

01 December 2019 Madrid, Spain **Statements**

Secretary-General appoints Mark Joseph Carney of Canada as his Special Envoy on Climate Action and Finance

Latest Statements

[f](#) [t](#) [p](#) [+](#)

On 1 December 2019, in Madrid, Spain, the Secretary-General announced the appointment of Mr. Mark Joseph Carney, OC, of Canada as his Special Envoy on Climate Action and Finance.

As Special Envoy, he will focus on ambitious implementation of climate action, with special attention to significantly shifting public and private finance markets and mobilizing private finance to the levels needed to achieve the 1.5°C goal of the Paris Agreement. This will include building the frameworks for financial reporting, risk management and returns in order to bring the impacts of climate change to the mainstream of private financial decision making and to support the transition to a net zero carbon economy.

Mr. Carney has held numerous positions in finance in both the private and public sectors. He is currently the

↻ 🏠 🔒 https://www.theguardian.com/environment/2019/oct/13/firms-ignoring-climate-crisis-bankrupt-mark-carney-bank-england-governor 📄 ☆ ⚙️ 🖨️

Firms ignoring climate crisis will go bankrupt, says Mark Carney

Bank of England governor warns of financial collapse linked to climate emergency

- Top asset managers oversee \$300bn fossil fuel investments
- Why are asset managers investing in fossil fuel companies?



interruption on all your devices

Subscribe now

most viewed

-  Donald Trump has destroyed American leadership - I'll restore it
Elizabeth Warren
-  Austria struggles with marauding Krampus demons gone rogue
-  Banana artwork that fetched \$120,000 is eaten by 'hungry' artist
-  Fit for stardom: How Adam

Mark Carney used to be the Head of the Bank of Canada, and later headed the Bank of

England. Anyway, this man is now in charge of “UN Climate Finance”, and openly threatens to bankrupt companies who don’t play ball with the climate change scam. It used to be that gangsters would burn down your business if you didn’t pay. Now, they just pass laws to make it impossible to operate.

8. BoC Pushing Digital Currency

**Bank of Canada** 
@bankofcanada

How could a central bank digital currency be designed for universal access? As part of the contingency planning, our experts investigate 🔍 [#fintech](#) [#cdnecon](#)



Designing a CBDC for universal access
If the Bank of Canada issues a central bank digital currency, the technology should be designed for universal access.
bankofcanada.ca

7:30 AM · Jun 25, 2020 · Hootsuite Inc.

19 Retweets **5** Quote Tweets **44** Likes



BANK OF CANADA
 BANQUE DU CANADA

[ABOUT THE BANK](#)
[CORE FUNCTIONS](#)
[MARKETS](#)
[BANK NOTES](#)
[PUBLICATIONS](#)
[RESEARCH](#)
[PRESS](#)
[STATISTICS](#)

[Home](#) » [Research](#) » [Staff Analytical Notes](#)

Designing a CBDC for universal access

Staff Analytical Note 2020-10 (English)

[John Miedema](#), [Cyrus Minwalla](#), [Martine Warren](#), [Dinesh Shah](#)

June 2020



Universal access is a Bank of Canada policy and design goal. The Bank has a history of making bank notes that are accessible.¹ They are available in Canada's urban, rural and remote communities. Users of cash do not need a bank account or a digital network and do not pay fees. The Bank designs every note to be easily used by everyone, including people who are blind or partially sighted. Our current research explores how a central bank digital currency (CBDC) could also be designed for universal access, should the Bank decide to issue one.

On this page

Key messages

Universal access

Cash plus digital

Conventional and custom devices

Resilience and cost

Recognizable and reflective of Canada

Reference

Disclaimer

Key messages

- **A CBDC should be as accessible as cash.** A CBDC is a digital product that can be designed to include many of the attributes of cash (e.g., ease of use, portability, offline function). Using a CBDC should be a positive and

<https://twitter.com/bankofcanada/status/1276160904456003584>

You know all that hype about the Bank of Canada looking to push some form of digital currency to replace money? Well yes, they are actually looking into it.

9. Should Banks Push Climate Agenda?

Banks, like any institution, should stick to their assigned role and not meddle elsewhere. Why stray so far into unrelated areas? It's because they have an agenda, and are just using the financial sector as a means and excuse of implementing that agenda.

(1) <https://www.bankofcanada.ca/2020/08/the-great-reset/>

[utm_source=twitter&utm_medium=social&utm_campaign=SPPB200820](#)

(2) [bank.of.canada.great.reset.agenda](#)

(3) <https://archive.is/129UE>

(4) <https://www.bankofcanada.ca/2020/05/staff-discussion-paper-2020-3/>

(5) <https://archive.is/GP1d5>

(6) <https://www.bankofcanada.ca/2019/05/financial-system-review-2019/?#Vulnerability-5-Climate-change>

(7) <https://archive.is/Ji1bg>

(8) <https://www.bankofcanada.ca/2020/06/bank-canada-contributes-new-publications->

network-greening-financial-system/

(9) <https://archive.is/uCN97>

(10) <https://www.ngfs.net/en>

(11) <https://archive.is/8wUbj>

(12) [https://www.banque-france.fr/en/communique-de-presse/joint-statement-founding-](https://www.banque-france.fr/en/communique-de-presse/joint-statement-founding-members-central-banks-and-supervisors-network-greening-financial-system-one)

[members-central-banks-and-supervisors-network-greening-financial-system-one](https://www.banque-france.fr/en/communique-de-presse/joint-statement-founding-members-central-banks-and-supervisors-network-greening-financial-system-one)

(13) [founding.members.greening.of.financial.system](https://www.banque-france.fr/en/communique-de-presse/joint-statement-founding-members-central-banks-and-supervisors-network-greening-financial-system-one)

(14) <https://archive.is/o1PaR>

(15) <https://www.ngfs.net/en/about-us/governance/workstream-scaling-green-finance>

(16) <https://archive.is/cYahU>

(17) [https://www.ngfs.net/sites/default/files/medias/documents/ngfs-a-sustainable-and-](https://www.ngfs.net/sites/default/files/medias/documents/ngfs-a-sustainable-and-responsible-investment-guide.pdf)

[responsible-investment-guide.pdf](https://www.ngfs.net/sites/default/files/medias/documents/ngfs-a-sustainable-and-responsible-investment-guide.pdf)

(18) [ngfs-a-sustainable-and-responsible-investment-guide](https://www.ngfs.net/sites/default/files/medias/documents/ngfs-a-sustainable-and-responsible-investment-guide.pdf)

(19) [https://www.bankofcanada.ca/2020/06/staff-analytical-note-2020-10/?](https://www.bankofcanada.ca/2020/06/staff-analytical-note-2020-10/?utm_source=twitter&utm_medium=social&utm_campaign=SANH200624)

[utm_source=twitter&utm_medium=social&utm_campaign=SANH200624](https://www.bankofcanada.ca/2020/06/staff-analytical-note-2020-10/?utm_source=twitter&utm_medium=social&utm_campaign=SANH200624)

(20) <https://archive.is/0EeTp>

 **BANKING CARTEL, CANADA, CLIMATE CHANGE SCAM, CORRUPTION,
GLOBALISM, WORLD**